Press release

IMCD reports EBITA of EUR 285 million (+4%) in the first half of 2026

Rotterdam, The Netherlands (29 July 2026) - IMCD N.V. ("IMCD" or "Company"), a global leading partner for the distribution and formulation of speciality chemicals and ingredients, today announces its first half 2026 results.

HIGHLIGHTS

- Revenue at EUR 2,638 million (+11% on a constant currency basis)
- Gross profit at EUR 658 million (+7% on a constant currency basis)
- Operating EBITA at EUR 285 million (+8% on a constant currency basis)
- Free cash flow up by 29% to EUR 222 million (first half 2025: EUR 173 million)
- Cash earnings per share at EUR 3.18 (first half 2025: EUR 2.94)
- Completion of Dong Yang FT (South Korea) and Willows Ingredients (Ireland/UK) acquisitions, with Merit Solution (Thailand) agreement signed

Marcus Jordan, CEO: *"We have had a positive first half of the year, achieving gross profit and EBITA organic growth alongside increased free cash flow generation. I'm proud of how our teams navigate the dynamic environment whilst maintaining a sharp focus on building long-term partnerships with both our customers and suppliers. We continue to drive forward our commercial, operational and digital excellence initiatives and remain firmly committed to generating long-term value for all stakeholders."*

KEY FIGURES

All financial information in this section is presented in millions of euros, unless stated otherwise. Rounding differences may occur, because the underlying figures are rounded to the nearest million. For the bridges and definitions of the alternative performance measures, reference is made to Appendix A and B of the condensed consolidated interim financial statements for the first half 2026.

EUR MILLION	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	2,638	2,474	164	7%	11%
Gross profit	658	634	24	4%	7%
Gross profit as a % of revenue	24.9%	25.6%	(0.7%)		
Operating EBITA	285	275	10	4%	8%
Operating EBITA as a % of revenue	10.8%	11.1%	(0.3%)		
Conversion margin	43.3%	43.4%	(0.1%)		
Net result	142	130	12	10%	14%
Free cash flow	222	173	49	29%	
Cash conversion margin	76.2%	61.4%	14.8%		
Earnings per share (EUR)	2.41	2.20	0.21	10%	14%
Cash earnings per share (EUR)	3.18	2.94	0.24	8%	13%
Number of full-time employees end of period	5,237	5,277	(40)	(1%)	

Creating a world of opportunity

Revenue

In the first half of 2026, revenue increased by 7% to EUR 2,638 million, compared with the same period of 2025 (+11% on a constant currency basis). The revenue increase is the result of organic growth (+3%), the positive impact of the first-time inclusion of acquisitions in 2025 and 2026 (+7%) and negative foreign currency exchange results (-3%).

In the second quarter of 2026, revenue increased by 13% compared with the same period of 2025; on a constant currency basis revenue increased by 15%. The second quarter revenue development was driven by organic growth across all regions (+7%), the first-time inclusion of acquisitions completed in 2025 and 2026 (+7%) and negative foreign currency results (-1%).

Gross profit

Gross profit, defined as revenue less costs of materials and inbound logistics, increased by 4% to EUR 658 million in the first half of 2026, compared with EUR 634 million in the same period of 2025 (+7% on a constant currency basis). The increase in gross profit is the result of organic growth (+2%), the positive impact of the first-time inclusion of acquisitions in 2025 and 2026 (+5%) and negative foreign currency exchange results (-3%).

In the second quarter of 2026, organic gross profit growth (+7%), a positive impact of the first-time inclusion of acquisitions (+6%), and negative foreign currency exchange impact (-1%), resulted in a 12% increase in gross profit compared with the same period in 2025.

In the first half of 2026, gross profit as a % of revenue was 24.9%, compared with 25.6% in the same period of 2025. The development of the gross profit margin is the result of changes in local market conditions, gross margin improvement initiatives, fluctuations in the product mix and currency exchange rate movements. Additionally, the recently acquired companies had, on average, lower gross profit margins than IMCD, which negatively impacted overall gross profit margins.

Operating EBITA

In the first half of 2026, operating EBITA increased by 4% to EUR 285 million (+8% on a constant currency basis), compared with EUR 275 million in the same period of 2025. The increase in operating EBITA is driven by organic growth (+1%), the positive impact of the first-time inclusion of acquisitions (+7%) and negative foreign currency exchange rate results (-4%).

Following a solid first quarter, the second quarter of 2026 showed a strong operating EBITA increase (+16%), which is the result of positive organic growth in all regions (+11%), the impact of the first-time inclusion of acquisitions (+8%) and negative foreign currency exchange results (-2%).

Operating EBITA as a % of revenue decreased by 0.3%-point to 10.8% in the first half of 2026 (first half of 2025: 11.1%).

The conversion margin, defined as operating EBITA as a percentage of gross profit, decreased by 0.1%-point to 43.3% in the first half of 2026, from 43.4% in the first half of 2025.

Cash flow and capital expenditure

In the first half of 2026, free cash flow increased by EUR 49 million to EUR 222 million.

The cash conversion margin, defined as free cash flow as a percentage of adjusted EBITDA, increased by 14.8%-point to 76.2%, compared with 61.4% in the first half of 2025. The increase in cash conversion margin is mainly attributable to higher adjusted EBITDA (EUR +10.3 million), combined with a reduction in net working capital investments (EUR -37.5 million).

The investment in net working capital in the first half of 2026 was EUR 66.0 million compared with EUR 103.5 million in the first half of 2025. At the end of June 2026, net working capital in days of revenue was 70 days (June 2025: 69 days). Working capital days have been adjusted to reflect the impact of acquisitions, as if the acquired entities had been consolidated from 1 January.

Capital expenditure was EUR 3.5 million in the first half of 2026 compared with EUR 4.9 million in the same period of 2025.

Net debt

As at 30 June 2026, net debt was EUR 1,559.6 million compared with EUR 1,551.6 million as at 31 December 2025.

The leverage ratio (net debt/operating EBITDA ratio including full year impact of acquisitions) as at the end of June 2026, was 2.8 times EBITDA (31 December 2025: 2.8). The actual leverage, calculated on the basis of the definitions used in the IMCD loan documents, was 2.8 times EBITDA as at the end of June 2026 (31 December 2025: 2.7), which is well below the maximum of 4.25 as allowed under the loan documents.

Equity

In the first half of 2026, IMCD transferred 12,130 own shares to settle its annual obligations under its long-term incentive plan. As at 30 June 2026, the number of own shares held by IMCD was 63,037 (31 December 2025: 75,167).

DEVELOPMENTS BY OPERATING SEGMENT

The reporting segments are defined as follows:

- EMEA: all operating companies in Europe, Türkiye, Israel, United Arab Emirates, Saudi Arabia and Africa
- Americas: all operating companies in the United States of America, Canada, Brazil, Puerto Rico, Chile, Argentina, Uruguay, Colombia, Mexico, Peru, Costa Rica, Dominican Republic, Ecuador, Guatemala and El Salvador
- Asia-Pacific: all operating companies in Australia, New Zealand, India, Bangladesh, China, Malaysia, Indonesia, Philippines, Thailand, Singapore, Vietnam, Japan, South Korea and Taiwan
- Holding companies: all non-operating companies, including the head office in Rotterdam and the regional offices in Singapore and in the United States

The developments by operating segment in the first half of 2026 are presented in the following paragraphs.

EMEA

EUR MILLION	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	1,225.0	1,065.1	159.9	15%	16%
Gross profit	327.7	293.1	34.6	12%	13%
Gross profit as a % of revenue	26.7%	27.5%	(0.8%)		
Operating EBITA	142.9	124.1	18.8	15%	17%
Operating EBITA as a % of revenue	11.7%	11.7%	0.0%		
Conversion margin	43.6%	42.3%	1.3%		

In the first half of 2026, revenue increased by 15% to EUR 1,225.0 million, compared with EUR 1,065.1 million in the same period of 2025. The revenue increase of EUR 159.9 million (+16% on a constant currency basis) is driven by organic growth (+5%), the positive impact of the first-time inclusion of acquisitions completed in 2025 and 2026 (+11%), and negative foreign currency exchange results (-1%).

Gross profit increased by 12% to EUR 327.7 million in the first half of 2026, compared with EUR 293.1 million in the same period of 2025 (+13% on a constant currency basis). This increase is the result of organic growth (+5%), the positive impact of the first-time inclusion of the acquisitions completed in 2025 and 2026 (+8%), and negative foreign currency exchange results (-1%). Gross profit as a % of revenue decreased by 0.8%-point to 26.7%, from 27.5% in the first half of 2025. Normalised for the impact of acquisitions, the gross profit percentage in 2026 would have been slightly higher than in the first half of 2025.

Operating EBITA increased by 15% to EUR 142.9 million, compared with EUR 124.1 million in the first half of 2025. The operating EBITA increase is driven by a combination of organic growth (+7%), the positive impact of the first-time inclusion of acquisitions completed in 2025 and 2026 (+9%), and negative foreign currency exchange results (-1%).

Compared with the same period of 2025, operating EBITA as a % of revenue remains stable at 11.7% in the first half of 2026. The conversion margin increased by 1.3%-point to 43.6%, from 42.3% in the first half of 2025.

The results of the first half of 2026 include the impact of the acquisitions of Ferrer Alimentación (Spain) in June 2025, TECOM (Spain) in July 2025, Tillmanns (Italy) in December 2025, Willows Ingredients (Ireland/UK) in March 2026, and the insignificant impact of the divestment of Chemimpo South Africa (Pty) Ltd in April 2025.

Americas

EUR MILLION	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	736.8	769.9	(33.1)	(4%)	(1%)
Gross profit	176.0	191.3	(15.3)	(8%)	(4%)
Gross profit as a % of revenue	23.9%	24.8%	(0.9%)		
Operating EBITA	70.0	83.2	(13.2)	(16%)	(12%)
Operating EBITA as a % of revenue	9.5%	10.8%	(1.3%)		
Conversion margin	39.8%	43.5%	(3.7%)		

In the first half of 2026, revenue decreased by 4% to EUR 736.8 million, compared with EUR 769.9 million in the same period of 2025. The revenue decrease of EUR 33.1 million (-1% on a constant currency basis) is driven by organic decline (-1%), the positive impact of the first-time inclusion of acquisitions completed in 2025 (+1%) and negative foreign currency exchange results (-4%).

The Americas segment reported a decrease in gross profit of EUR 15.3 million (-8%) to EUR 176.0 million in the first half of 2026, compared with EUR 191.3 million in the same period of 2025. The decrease in gross profit is the result of organic decline (-5%), the positive impact of the first-time inclusion of the acquisitions completed in 2025 (+1%) and negative foreign currency exchange results (-4%).

Gross profit as a % of revenue decreased by 0.9%- point to 23.9%, from 24.8% in the first half of 2025.

Operating EBITA was EUR 70.0 million, compared with EUR 83.2 million in the first half of 2025 (-16%). The operating EBITA development is driven by a combination of organic decline (-12%), the positive impact of the first-time inclusion of acquisitions completed in 2025 (+1%) and negative foreign currency exchange results (-4%).

Compared with the same period of 2025, operating EBITA as a % of revenue decreased by 1.3%-point to 9.5% in the first half of 2026. The conversion margin decreased by 3.7%-point to 39.8%, from 43.5% in the first half of 2025.

The results of the first half of 2026 include the impact of the acquisition of Apus Quimica (Chile) in July 2025.

Asia-Pacific

EUR MILLION	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	676.6	638.6	38.0	6%	14%
Gross profit	154.0	149.9	4.1	3%	11%
Gross profit as a % of revenue	22.8%	23.5%	(0.7%)		
Operating EBITA	89.1	86.2	2.9	3%	13%
Operating EBITA as a % of revenue	13.2%	13.5%	(0.3%)		
Conversion margin	57.8%	57.5%	0.3%		

In Asia-Pacific, revenue increased by 6% to EUR 676.6 million in the first half of 2026, compared with EUR 638.6 million in the same period of 2025. The revenue increase of EUR 38.0 million (+14% on a constant currency basis) is driven by organic growth (+7%), the positive impact of the first-time inclusion of acquisitions completed in 2025 and 2026 (+7%) and negative foreign currency exchange results (-7%).

In the first half of 2026, gross profit increased by 3% to EUR 154.0 million, compared with EUR 149.9 million in the same period of 2025 (+11% on a constant currency basis). This increase is the result of organic growth (+3%), the positive impact of the first-time inclusion of acquisitions completed in 2025 and 2026 (+7%) and negative foreign currency exchange results (-7%). Gross profit as a % of revenue decreased by 0.7%- point to 22.8%, from 23.5% in the first half of 2025.

Compared with the same period of 2025, operating EBITA increased by 3% to EUR 89.1 million in the first half of 2026. This increase is the result of a combination of organic growth (+2%), the positive impact of the first-time inclusion of acquisitions completed in 2025 and 2026 (+9%) and negative foreign currency exchange results (-8%).

Operating EBITA as a % of revenue decreased by 0.3%-point to 13.2% in the first half of 2026. The conversion margin increased by 0.3%-point to 57.8%, from 57.5% in the first half of 2025.

The results of the first half of 2026 include the impact of the acquisition of YCAM (South Korea) in April 2025, Daoqin (China) in May 2025, Trichem (India/Middle East) in June 2025, and Dong Yang (South Korea) in January 2026.

Acquisitions
On 26 June 2026, IMCD signed an agreement to acquire 100% of the shares in Merit Solution Co., Ltd ("Merit Solution"), a distributor of additives serving the plastics and compounding industry in Thailand. Located in Bangkok, with a team of 24 employees Merit Solution generated revenues of approximately EUR 11 million in 2025. The transaction is subject to customary closing conditions, with anticipated completion in the third quarter of 2026.

Holding companies

EUR MILLION	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025	CHANGE	CHANGE %	FX ADJ. CHANGE
Operating EBITA	(17.1)	(18.4)	1.3	(7%)	(6%)
Operating EBITA in % of total revenue	(0.6%)	(0.7%)	0.1%		

Operating EBITA of Holding companies represents costs related to the central head office in Rotterdam as well as the regional head offices in Singapore and the United States.

Operating costs decreased by EUR 1.3 million to EUR 17.1 million, compared with EUR 18.4 million in the first half of 2025.

IMCD

OUTLOOK

IMCD operates in different, often fragmented market segments in multiple geographic regions, connecting many customers and suppliers across a very diverse product range. In general, results are impacted by macroeconomic conditions and developments in specific industries.

Results may be affected from period to period by several factors including, the ability to sustain and expand commercial relationships, the ability to introduce new products and start new customer and supplier relationships, and the timing, scope and impact of acquisitions.

IMCD's consistent strategy and resilient business model has led to successful expansion over the years and IMCD remains focused on achieving earnings growth by optimising its services and further strengthening its market positions.

Macro-economic and political uncertainty make future developments and demand difficult to predict. However we remain confident that our strong commercial teams, digital and logistic infrastructure and the resilience of our business model, will continue to contribute value to our stakeholders and sustain our growth trajectory.

FINANCIAL CALENDAR

FINANCIAL CALENDAR	
5 November 2026	First nine months 2026 results
19 February 2027	Full year 2026 results
4 March 2027	Annual report 2026
29 April 2027	First three months 2027 results
29 April 2027	Annual General Meeting
For further information:	Investor Relations
	Tosca Holtland
	T: +31 (0)10 290 86 53
	ir@imcdgroup.com

FURTHER INFORMATION

Today's analysts call and webcast will start at 9:00 am CET. You can register yourself in advance of the call, by clicking here or to the webcast by clicking here.

A recording of this call and webcast will be made available on the IMCD website (www.imcdgroup.com).

ABOUT IMCD N.V.

IMCD N.V. based in Rotterdam, The Netherlands, is a global leading partner for the distribution and formulation of speciality chemicals and ingredients. IMCD is an expert solutions provider and adds sustainable value to the supply chain. Every day professionals focus on providing the best service through commercial and operational excellence. The company is mindful of the role it plays in creating a better planet for all. IMCD formulates with consciousness and executes with care, to address tomorrow's business challenges, through partnership and transparency.

In 2025, with over 5,200 employees, IMCD realised revenues of EUR 4,779 million. IMCD N.V.'s shares are traded at Euronext, Amsterdam (symbol: IMCD) and included in the Dutch ESG AEX index, as one of the 25 companies within the AEX and AMX indices demonstrating best ESG practices.

For further information, please visit www.imcdgroup.com.

Disclaimer forward looking statements

This press release may contain forward looking statements. These statements are based on current expectations, estimates and projections of IMCD's management and information currently available to the company. IMCD cautions that such statements contain elements of risk and uncertainties that are difficult to predict and that could cause actual performance and position to differ materially from these statements. IMCD disclaims any obligation to update or revise any statements made in this press release to reflect subsequent events or circumstances, except as required by law.

IMCD N.V.'s most recent annual report outlines the key risk categories and risk factors affecting business and financial performance. As these have not materially changed since that reporting date, they are deemed to be incorporated in this release.

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation and was issued on 29 July 2026, 07:00 am CET.

APPENDIX

Operating segment details

The tables below present revenue, gross profit and operating EBITA per operating segment, with a breakdown by organic growth, acquisition growth and foreign currency exchange effects.

Revenue

For the first half of 2026

EUR MILLION	JAN. 1 - JUN. 30, 2026	AS A % OF TOTAL	JAN. 1 - JUN. 30, 2025	AS A % OF TOTAL	ORGANIC	ACQUISTION	CURRENCY	TOTAL
EMEA	1,225.0	46.4%	1,065.1	43.1%	4.6%	11.4%	(1.0%)	15.0%
Americas	736.8	27.9%	769.9	31.1%	(1.4%)	0.8%	(3.7%)	(4.3%)
Asia-Pacific	676.6	25.6%	638.6	25.8%	6.7%	6.7%	(7.4%)	6.0%
Total	**2,638.4**	**100.0%**	**2,473.6**	**100.0%**	**3.3%**	**6.9%**	**(3.5%)**	**6.7%**

Revenue

For the second quarter of 2026

EUR MILLION	APR. 1 - JUN. 30, 2026	AS A % OF TOTAL	APR. 1 - JUN. 30, 2025	AS A % OF TOTAL	ORGANIC	ACQUISTION	CURRENCY	TOTAL
EMEA	637.4	46.5%	523.9	43.2%	10.3%	11.7%	(0.3%)	21.7%
Americas	384.0	28.0%	374.2	30.8%	1.6%	0.8%	0.2%	2.6%
Asia-Pacific	350.3	25.5%	315.6	26.0%	9.8%	6.0%	(4.8%)	11.0%
Total	**1,371.7**	**100.0%**	**1,213.7**	**100.0%**	**7.4%**	**6.9%**	**(1.3%)**	**13.0%**

Gross profit

For the first half of 2026

EUR MILLION	JAN. 1 - JUN. 30, 2026	AS A % OF REVENUE	JAN. 1 - JUN. 30, 2025	AS A % OF REVENUE	ORGANIC	ACQUISTION	CURRENCY	TOTAL
EMEA	327.7	26.7%	293.1	27.5%	5.1%	7.7%	(1.0%)	11.8%
Americas	176.0	23.9%	191.3	24.8%	(4.7%)	0.5%	(3.8%)	(8.0%)
Asia-Pacific	154.0	22.8%	149.9	23.5%	3.0%	6.9%	(7.1%)	2.8%
Total	**657.7**	**24.9%**	**634.3**	**25.6%**	**1.7%**	**5.3%**	**(3.3%)**	**3.7%**

Gross profit

For the second quarter of 2026

EUR MILLION	APR. 1 - JUN. 30, 2026	AS A % OF REVENUE	APR. 1 - JUN. 30, 2025	AS A % OF REVENUE	ORGANIC	ACQUISTION	CURRENCY	TOTAL
EMEA	171.2	26.9%	144.0	27.5%	10.7%	8.5%	(0.3%)	18.9%
Americas	93.1	24.3%	90.6	24.2%	2.1%	0.6%	0.1%	2.8%
Asia-Pacific	81.5	23.3%	74.8	23.7%	7.0%	6.5%	(4.5%)	9.0%
Total	**345.8**	**25.2%**	**309.4**	**25.5%**	**7.3%**	**5.7%**	**(1.2%)**	**11.8%**

Operating EBITA

For the first half of 2026

EUR MILLION	JAN. 1 - JUN. 30, 2026	AS A % OF REVENUE	JAN. 1 - JUN. 30, 2025	AS A % OF REVENUE	ORGANIC	ACQUISTION	CURRENCY	TOTAL
EMEA	142.9	11.7%	124.1	11.7%	7.3%	9.1%	(1.2%)	15.2%
Americas	70.0	9.5%	83.2	10.8%	(12.3%)	0.7%	(4.3%)	(15.9%)
Asia-Pacific	89.1	13.2%	86.2	13.5%	2.1%	9.4%	(8.2%)	3.3%
Holding companies	(17.1)	(0.6%)	(18.4)	(0.7%)	(5.8%)	0.0%	(1.5%)	(7.3%)
Total	**284.9**	**10.8%**	**275.1**	**11.1%**	**0.7%**	**7.2%**	**(4.3%)**	**3.6%**

Operating EBITA

For the second quarter of 2026

EUR MILLION	APR. 1 - JUN. 30, 2026	AS A % OF REVENUE	APR. 1 - JUN. 30, 2025	AS A % OF REVENUE	ORGANIC	ACQUISTION	CURRENCY	TOTAL
EMEA	77.0	12.1%	59.7	11.4%	19.8%	9.8%	(0.5%)	29.1%
Americas	39.1	10.2%	38.1	10.2%	2.2%	0.8%	(0.6%)	2.4%
Asia-Pacific	48.0	13.7%	44.2	14.0%	5.1%	9.3%	(5.8%)	8.6%
Holding companies	(8.9)	(0.7%)	(8.8)	(0.7%)	2.2%	0.0%	(0.4%)	1.8%
Total	**155.1**	**11.3%**	**133.2**	**11.0%**	**11.0%**	**7.7%**	**(2.3%)**	**16.4%**

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR THE FIRST HALF 2026

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000	NOTE	30 JUNE 2026	31 DECEMBER 2025
Assets			
Property, plant and equipment		151,956	158,674
Goodwill		1,953,419	1,925,075
Other intangible assets		710,910	732,448
Intangible assets		**2,664,329**	**2,657,523**
Equity-accounted investees		410	287
Other financial assets		9,840	8,964
Deferred tax assets		11,247	15,277
Non-current assets		**2,837,783**	**2,840,725**
Inventories		776,456	702,853
Trade and other receivables		1,082,227	853,707
Cash and cash equivalents		248,666	238,587
Current assets		**2,107,348**	**1,795,148**
Total assets		**4,945,131**	**4,635,872**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

EUR 1,000	NOTE	30 JUNE 2026	31 DECEMBER 2025
Equity	10		
Share capital		9,457	9,457
Share premium		1,347,091	1,347,091
Reserves		(273,199)	(319,093)
Retained earnings		897,279	785,848
Unappropriated result		142,340	217,578
Total shareholders' equity		**2,122,968**	**2,040,882**
Non-controlling interest		1,317	1,296
Total equity		**2,124,286**	**2,042,177**
Liabilities			
Loans and borrowings	11	1,074,262	1,378,109
Employee benefits		19,228	19,458
Provisions		21,526	19,470
Deferred tax liabilities		141,930	141,758
Total non-current liabilities		**1,256,947**	**1,558,796**
Loans and borrowings	11	375,000	325,000
Short-term financial liabilities	11	359,033	87,104
Trade payables		648,306	441,606
Other payables		181,560	181,189
Total current liabilities		**1,563,898**	**1,034,899**
Total liabilities		**2,820,845**	**2,593,695**
Total equity and liabilities		**4,945,131**	**4,635,872**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

EUR 1,000	NOTE	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Revenue	6	2,638,420	2,473,639
Other income		16,795	12,488
Operating income		**2,655,216**	**2,486,127**
Cost of materials and inbound logistics		(1,980,726)	(1,839,341)
Cost of warehousing, outbound logistics and other services		(84,421)	(77,276)
Wages and salaries		(172,013)	(170,954)
Social security and other charges		(47,373)	(46,244)
Depreciation of property, plant and equipment		(21,503)	(20,464)
Amortisation of intangible assets		(52,479)	(49,718)
Other operating expenses		(65,229)	(63,860)
Operating expenses		**(2,423,743)**	**(2,267,857)**
Result from operating activities		**231,472**	**218,270**
Finance income		4,241	14,269
Finance costs		(39,670)	(58,506)
Net finance costs	7	**(35,429)**	**(44,237)**
Share of profit of equity-accounted investees, net of tax		119	147
Result before income tax		**196,162**	**174,180**
Income tax expense		(53,801)	(44,501)
Result for the period		**142,361**	**129,679**
Result for the period attributable to the shareholders of the Company		142,340	129,711
Result for the period attributable to non-controlling interest		22	(32)
Result for the period		**142,361**	**129,679**
Weighted average number of shares		59,043,744	59,071,671
Basic earnings per share in EUR		2.41	2.20
Diluted earnings per share in EUR		2.41	2.19
Gross profit[1]		657,694	634,298
Gross profit as a % of revenue		24.9%	25.6%
Operating EBITA[1]	4	284,943	275,084
Operating EBITA as a % of revenue		10.8%	11.1%

[1] For the bridges and definitions of the alternative performance measures, reference is made to Appendix A and B.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME (CONTINUED)

EUR 1,000	NOTE	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Result for the period		**142,361**	**129,679**
Defined benefit plan actuarial gains/(losses)		(135)	(364)
Related tax		29	88
Items that will never be reclassified to profit or loss		**(106)**	**(276)**
Foreign currency translation differences related to foreign operations		46,654	(235,098)
Related tax		(1,288)	(29)
Items that are or may be reclassified to profit or loss		**45,366**	**(235,127)**
Other comprehensive income for the period, net of income tax		**45,260**	**(235,403)**
Total comprehensive income for the period		**187,622**	**(105,724)**
Attributable to:			
Shareholders of the Company		187,600	(105,692)
Non-controlling interests		22	(32)
Total comprehensive income for the period		**187,622**	**(105,724)**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1,000	NOTE	SHARE CAPITAL	SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	RESERVE OWN SHARES	OTHER RESERVES	RETAINED EARNINGS	UNAPPRO-PRIATED RESULT	TOTAL SHAREHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
Balance as at 1 January 2026		**9,457**	**1,347,091**	**(324,916)**	**(107)**	**(9,501)**	**15,431**	**785,848**	**217,578**	**2,040,882**	**1,296**	**2,042,177**
Appropriation of prior year's result		-	-	-	-	-	-	110,709	(110,709)	**-**	-	**-**
		9,457	**1,347,091**	**(324,916)**	**(107)**	**(9,501)**	**15,431**	**896,557**	**106,869**	**2,040,882**	**1,296**	**2,042,177**
Result for the period		-	-	-	-	-	-	-	142,340	**142,340**	22	**142,361**
Total other comprehensive income		-	-	45,366	-	-	(106)	-	-	**45,260**	-	**45,260**
Total comprehensive income for the period		**-**	**-**	**45,366**	**-**	**-**	**(106)**	**-**	**142,340**	**187,600**	**22**	**187,622**
Cash dividend	10	-	-	-	-	-	-	-	(106,869)	**(106,869)**	-	**(106,869)**
Share based payments		-	-	-	-	-	(959)	1,282	-	**322**	-	**322**
Purchase and transfer own shares	10	-	-	-	-	1,593	-	(560)	-	**1,033**	-	**1,033**
Total contributions by and distributions to owners of the Company		**-**	**-**	**-**	**-**	**1,593**	**(959)**	**722**	**(106,869)**	**(105,513)**	**-**	**(105,513)**
Balance as at 30 June 2026		**9,457**	**1,347,091**	**(279,550)**	**(107)**	**(7,908)**	**14,366**	**897,279**	**142,340**	**2,122,968**	**1,317**	**2,124,286**

EUR 1,000	NOTE	SHARE CAPITAL	SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	RESERVE OWN SHARES	OTHER RESERVES	RETAINED EARNINGS	UNAPPRO-PRIATED RESULT	TOTAL SHAREHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
Balance as at 1 January 2025		**9,457**	**1,347,075**	**(65,803)**	**(54)**	**(5,064)**	**15,373**	**634,492**	**278,243**	**2,213,720**	**1,375**	**2,215,095**
Appropriation of prior year's result		-	-	-	-	-	-	151,213	(151,213)	**-**	-	**-**
		9,457	**1,347,075**	**(65,803)**	**(54)**	**(5,064)**	**15,373**	**785,705**	**127,030**	**2,213,720**	**1,375**	**2,215,095**
Result for the period		-	-	-	-	-	-	-	129,711	**129,711**	(32)	**129,679**
Total other comprehensive income		-	-	(235,127)	-	-	(276)	-	-	**(235,403)**	-	**(235,403)**
Total comprehensive income for the period		**-**	**-**	**(235,127)**	**-**	**-**	**(276)**	**-**	**129,711**	**(105,692)**	**(32)**	**(105,724)**
Cash dividend	10	-	-	-	-	-	-	-	(127,030)	**(127,030)**	-	**(127,030)**
Share based payments		-	-	-	-	-	(1,200)	70	-	**(1,130)**	-	**(1,130)**
Purchase and transfer own shares	10	-	-	-	-	(4,437)	-	68	-	**(4,369)**	-	**(4,369)**
Total contributions by and distributions to owners of the Company		**-**	**-**	**-**	**-**	**(4,437)**	**(1,200)**	**138**	**(127,030)**	**(132,529)**	**-**	**(132,529)**
Balance as at 30 June 2025		**9,457**	**1,347,075**	**(300,929)**	**(54)**	**(9,501)**	**13,897**	**785,843**	**129,711**	**1,975,499**	**1,343**	**1,976,842**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	NOTE	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Cash flows from operating activities			
Result for the year		142,361	129,679
Adjustments for:			
• Depreciation of property, plant and equipment		21,503	20,464
• Amortisation of intangible assets		52,479	49,718
• Net finance costs excluding currency exchange results	7	33,286	23,015
• Currency exchange results	7	2,144	21,222
• Cost of share based payments		1,967	2,305
• Share of profit of equity-accounted investees, net of tax		(119)	37
• Income tax expense		53,801	44,501
		307,421	**290,941**
Change in:			
• Inventories		(41,240)	(69,889)
• Trade and other receivables		(198,133)	(145,792)
• Trade and other payables		173,386	112,204
• Provisions and employee benefits		(541)	(1,140)
Cash generated from operating activities		**240,892**	**186,324**
Interest paid		(32,537)	(27,167)
Income tax paid		(39,322)	(51,829)
Net cash from operating activities		**169,034**	**107,328**
Cash flows from investing activities			
Payments for acquisition of subsidiaries, net of cash acquired and divestures	5, 12	(49,587)	(239,335)
Acquisition of intangible assets		(5,004)	(4,016)
Acquisition of property, plant and equipment		(5,468)	(4,924)
Proceeds from disposals of (in)tangible assets		2,243	-
Acquisition of other financial assets		(894)	(104)
Net cash used in investing activities		**(58,709)**	**(248,379)**
Cash flows from financing activities			
Dividends paid	10	(106,869)	(127,030)
Purchase of own shares		-	(6,201)
Share based payments		(695)	(1,501)
Payment of transaction costs related to loans and borrowings		(468)	(3)
Movements in bank loans and other short-term financial liabilities	11, 12	11,881	52,566
Proceeds from issue of current and non-current loans and borrowings		140,809	318,000
Repayment of loans and borrowings	11, 12	(122,658)	(385,821)
Repayment of lease liabilities		(16,325)	(15,489)
Net cash from / (used in) financing activities		**(94,326)**	**(165,479)**
Net increase in cash and cash equivalents		**15,999**	**(306,530)**
Cash and cash equivalents as at 1 January		238,587	525,380
Effect of exchange rate fluctuations		(5,920)	(28,424)
Cash and cash equivalents as at 31 December		**248,666**	**190,426**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting entity

IMCD N.V. (the 'Company') is a public limited company domiciled in The Netherlands and registered in The Netherlands Chamber of Commerce Commercial register under number 21740070. The address of the Company's registered office is Wilhelminaplein 32, Rotterdam. The condensed consolidated interim financial statements of the Company as at and for the first half year ended 30 June 2026, comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities'). The Company is acting as the parent company of the IMCD group, a global leading partner for the distribution and formulation of speciality chemicals and ingredients. The Group has offices in Europe, Africa, North and Latin America and Asia-Pacific.

2. Basis of preparation

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU). They do not include all the information as required for a complete set of IFRS annual financial statements and should be read in conjunction with the audited consolidated financial statements as at and for the year ended 31 December 2025. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited consolidated financial statements as at and for the year ended 31 December 2025.

The condensed consolidated interim financial statements were prepared by the Management Board and were authorised for issue by the Supervisory Board on 28 July 2026.

Functional and presentation currency

The condensed consolidated interim financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand, unless mentioned differently.

Use of estimates and judgements

In preparing the condensed consolidated interim financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the Group's audited consolidated financial statements as at and for the year ended 31 December 2025.

Risk management

The key risk categories and factors that could significantly impact IMCD's financial position and results are outlined in the IMCD Annual Report 2025 (see pages 138–145). These risks are expected to remain relevant throughout the second half of 2026 and have therefore been incorporated into this report. A comprehensive update of the company's material risks will be provided in the 2026 Annual Report, scheduled for publication in March 2027.

Going concern
The condensed interim consolidated financial statements have been prepared on a going concern basis.

3. Changes in accounting policies and methods of computation
The accounting policies and methods of computation applied in these interim financial statements are the same as those applied in the Group's audited consolidated financial statements as at and for the year ended 31 December 2025.

A number of amended standards are effective from 1 January 2026 and did not have a material effect on the Company's condensed consolidated interim financial statements. The Company has not early-adopted any standard, interpretation or amendment that has been issued but is not yet effective and endorsed.

4. Operating segments
In presenting information on the basis of operating segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets with the exception of assets related to holding companies, which are presented in a separate reporting unit.

The reporting segments used are defined as follows:

- EMEA: all operating companies in Europe, Türkiye, Israel, United Arab Emirates, Saudi Arabia and Africa
- Americas: all operating companies in the United States of America, Canada, Brazil, Puerto Rico, Chile, Argentina, Uruguay, Colombia, Mexico, Peru, Costa Rica and Dominican Republic, Ecuador, Guatemala and El Salvador
- Asia-Pacific: all operating companies in Australia, New Zealand, India, Bangladesh, China, Singapore, Malaysia, Indonesia, Philippines, Thailand, Vietnam, Japan, South Korea and Taiwan
- Holding companies: all non-operating companies, including the head office in Rotterdam and the regional offices in Singapore and in the United States.

EMEA

EUR1,000	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Revenue	1,225,001	1,065,108
Gross profit	327,685	293,082
Operating EBITA	142,929	124,075
Result from operating activities	124,727	106,597
Total assets	1,689,016	1,399,836
Total liabilities	524,150	433,790

Americas

EUR1,000	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Revenue	736,796	769,905
Gross profit	175,980	191,324
Operating EBITA	70,010	83,208
Result from operating activities	58,864	67,808
Total assets	980,448	940,279
Total liabilities	278,631	261,907

Asia-Pacific

EUR 1,000	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Revenue	676,623	638,626
Gross profit	154,029	149,893
Operating EBITA	89,069	86,161
Result from operating activities	70,480	61,538
Total assets	1,761,041	1,765,690
Total liabilities	310,014	335,065

Holding companies

EUR 1,000	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Operating EBITA	(17,065)	(18,362)
Result from operating activities	(22,599)	(17,673)
Total assets	514,626	520,387
Total liabilities	1,708,051	1,618,589

Consolidated

EUR 1,000	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Revenue	2,638,420	2,473,639
Gross profit	657,694	634,298
Operating EBITA	284,943	275,084
Result from operating activities	231,472	218,270
Equity	2,124,286	1,976,842
Total assets	4,945,131	4,626,192
Total liabilities	2,820,845	2,649,350

5. Business combinations

On 15 January 2026, IMCD acquired 100% of the shares in Dong Yang FT Corp. ("Dong Yang FT"). Dong Yang FT is a distributor of high-quality cosmetic ingredients, working with cosmetic manufacturers across the beauty and personal care sector in South Korea. With a team of 14 members and an R&D laboratory, Dong Yang FT generated revenues of approximately EUR 32 million in 2025.

On 19 March 2026, IMCD acquired 100% of the shares in Willows Ingredients Group Limited ("Willows Ingredients"), a distributor of ingredients serving the food and nutrition sector with expertise in health, sports and animal nutrition, operating predominantly across Ireland and the UK. In 2025, Willows Ingredients, headquartered in Ireland, generated revenues of approximately EUR 30 million, with a team of 36 members.

The two transactions completed in the first half of 2026, added EUR 28.3 million of revenue and EUR 3.0 million of result for the period to the Group's results in 2026. If the acquisitions had occurred on 1 January 2026, management estimates that the consolidated revenue would have been EUR 2,645.9 million and the consolidated result for the period would have been EUR 142.9 million in the first half of 2026. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisitions had occurred on 1 January 2026.

In addition to the transactions completed during the period, on 26 June 2026 IMCD signed an agreement to acquire 100% of the shares in Merit Solution Co., Ltd ("Merit Solution"), a distributor of additives serving the plastics and compounding industry in Thailand. Located in Bangkok, with a team of 24 employees, Merit Solution generated revenues of approximately EUR 11 million in 2025. The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2026.

Identifiable assets recognised and liabilities assumed

The recognised amounts of assets acquired and liabilities assumed, based on the provisional purchase price allocation at the acquisition dates of the acquisitions completed in the first half of 2026, are presented below. In accordance with IFRS 3, the Group has up to 12 months from the acquisition date to finalise the purchase price allocation. Accordingly, the reported fair values of the acquired assets and liabilities, as well as the resulting goodwill, may be subject to change during this period.

EUR 1,000	TOTAL
Property, plant and equipment	623
Intangible assets	8,862
Deferred tax assets	509
Other financial assets	103
Inventories	22,406
Trade and other receivables	7,622
Cash and cash equivalents	7,713
Loans and borrowings	(432)
Other short-term financial liabilities	(3,835)
Employee benefits and other provisions	(2,090)
Deferred tax liabilities	(1,462)
Trade payables and other payables	(10,593)
Total identifiable net assets	**29,427**

The reconciliation between the total consideration paid for acquisitions and received from divestments, and the cash flow line item "Payment for acquisition of subsidiaries, net of cash acquired and divestitures" is presented below.

CONSIDERATION BRIDGE	TOTAL
Total consideration	44,583
Acquired cash	(7,713)
Deferred at closing	(5,451)
Other deferred considerations paid during the year	18,168
Payments for acquisition of subsidiaries, net of cash acquired and divestures	**49,587**

Goodwill

The goodwill recognised as a result of the acquisitions is as follows.

EUR 1,000	TOTAL
Total consideration, including deferred and contingent considerations	44,583
Less: fair value of identifiable net assets	29,427
Goodwill	**15,156**

The goodwill is mainly attributable to the skills and technical talent of the work force, the international network and the synergies expected to be achieved from integration of acquired companies into the Group's existing distribution business.

6. Revenue

The Group generates revenue primarily from the sale and distribution of speciality chemicals and ingredients. Other sources of revenue include revenue from commission where the Group acts as agent in the sale and distribution of speciality chemicals and ingredients.

EUR 1,000	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Sales of goods	2,631,665	2,468,151
Commissions	6,755	5,488
Total revenue	**2,638,420**	**2,473,639**

In the following tables, revenue from contracts with customers is disaggregated by primary geographical market and by market segments, namely Life Science and Industrial.

Geographical markets

The breakdown of revenue by geographical market is as follows.

EUR 1,000	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
The Netherlands	53,641	41,897
Rest of EMEA	1,171,360	1,023,211
EMEA	**1,225,001**	**1,065,108**
North America	481,039	514,570
Latin America	255,757	255,335
Americas	**736,796**	**769,905**
Asia-Pacific	**676,623**	**638,626**
Total revenue	**2,638,420**	**2,473,639**

Market segments

IMCD's business model is based on long-lasting relationships with suppliers of speciality chemicals and ingredients. To provide enhanced transparency regarding market segmentation, IMCD presents its sales split across the two market segments: Life Science and Industrial.

Life Science consists of the following lines of business: Pharmaceuticals, Beauty & Personal Care, Food & Nutrition and Home Care and Industrial & Institutional. In general, the lines of business within Life Science historically have been less sensitive to economic fluctuations. Furthermore, the Life Science segment generally involves lower order volumes and higher margins than the Industrials market segment.

The Industrial segment contains the lines of business of Coatings & Construction, Lubricants & Energy, Industrial Solutions and Advanced Materials. This segment has a more cyclical nature as the performance is dependent on the developments of, amongst others, the housing and real estate, automotive and oil & gas markets.

The breakdown of sales of goods per market segment is as follows:

EUR 1,000	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Life Science	1,426,842	1,331,019
Industrial	1,204,823	1,137,132
Total Market Segments	**2,631,665**	**2,468,151**

7. Net finance costs

The net finance costs in the first half of 2026 consist of the following items.

EUR 1,000	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Interest income on loans and receivables	2,672	2,095
Changes in contingent considerations	1,569	12,174
Finance income	**4,241**	**14,269**
Interest expenses on financial liabilities measured at amortised cost	(34,560)	(29,731)
Interest expenses on provisions for pensions and similar obligations	(231)	(244)
Interest expenses on lease liabilities	(2,383)	(2,397)
Changes in contingent considerations	(352)	(4,911)
Hyperinflation loss on net monetary position	(4,512)	(2,262)
Currency exchange results	2,368	(18,960)
Finance costs	**(39,670)**	**(58,506)**
Net finance costs recognised in profit or loss	**(35,429)**	**(44,237)**

In the first half of 2026, net finance costs were EUR 35.4 million, compared with EUR 44.2 million in the same period of 2025. The decrease in net finance costs was primarily driven by positive currency exchange results of EUR 2.4 million, compared with a negative foreign exchange results of EUR 19.0 million in the same period of 2025, resulting in a favourable year-on-year impact of EUR +21.4 million. This benefit was partly offset by decreased gains from changes in contingent considerations (EUR -6.1 million), an increase in external interest expenses (EUR -4.8 million), and a higher hyperinflation loss (EUR -2.2 million).

8. Acquisition costs and results related to one-off adjustments to the organisation

Acquisition costs and results related to one-off adjustments to the organisation are recognised in profit or loss and are summarised as follows.

EUR 1,000	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Other income	4,480	-
Personnel expenses and other operating expenses	(5,472)	(7,096)
Impact on result before income tax	**(992)**	**(7,096)**
Acquisition costs/one-off adjustments income tax expenses	1,118	668
Impact on result for the period	**126**	**(6,428)**

Acquisition costs and results related to one-off adjustments to the organisation include a gain of EUR 4.5 million on the sale of a warehouse (2025: nil), personnel expenses related to organisational adjustments of EUR 2.6 million (2025: EUR 3.4 million), and other operating expenses of EUR 2.8 million (2025: 3.7 million), predominantly related to acquisitions.

9. Seasonality of operations

The Group is generally not exposed to significant seasonal fluctuations, although trading activity may be slightly lower during holiday periods in certain regions.

10. Equity

Following the decision about the appropriation of the financial result 2025 by the Annual General Meeting of 30 April 2026, the Company distributed a dividend in cash of EUR 106.9 million (EUR 1.81 per share). In 2025, the Company distributed a dividend in cash of EUR 127.0 million (EUR 2.15 per share).

In the first half of 2026, IMCD transferred 12,130 own shares to settle its annual obligations under its long-term incentive plan. As at 30 June 2026, the number of own shares held by IMCD was 63,037 (31 December 2025: 75,167).

11. Loans and borrowings

As at 30 June 2026, net debt was EUR 1,559.6 million (31 December 2025: EUR 1,551.6 million).

The leverage ratio (net debt/operating EBITDA ratio including full year impact of acquisitions) as at the end of June 2026, was 2.8 times EBITDA (31 December 2025: 2.8). The actual leverage, calculated on the basis of the definitions used in the IMCD loan documents, was 2.8 times EBITDA at the end of June 2026 (31 December 2025: 2.7), which is well below the maximum of 4.25 as allowed under the loan documents.

On 27 January 2026, IMCD increased its revolving credit facility by EUR 100 million to EUR 700 million and obtained additional financing flexibility through amended facility terms.

12. Financial instruments

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 JUNE 2026	CARRYING AMOUNT				FAIR VALUE			
EUR1,000	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	AMORTISED COST	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Forward exchange contracts used for hedging	646	-	-	646	-	646	-	646
Forward exchange contracts used for hedging	-	-	663	663	-	663	-	663
Contingent consideration	-	-	23,363	23,363	-	-	23,363	23,363

31 DECEMBER 2025	CARRYING AMOUNT				FAIR VALUE			
EUR1,000	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	AMORTISED COST	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Forward exchange contracts used for hedging	52	-	-	52	-	52	-	52
Forward exchange contracts used for hedging	-	-	932	932	-	932	-	932
Contingent consideration	-	-	36,461	36,461	-	-	36,461	36,461

Measurement of fair values

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

TYPE	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	INTER-RELATIONSHIP BETWEEN SIGNIFICANT UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT
Contingent consideration	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast EBITDA, the amount to be paid under each scenario and the probability of each scenario.	• Forecast EBITDA margin • Risk-adjusted discount rate	The estimated fair value would increase/(decrease) if: • The EBITDA margins were higher/(lower); or • The risk-adjusted discount rates were lower/(higher).
Forward exchange contracts and interest rate swaps	Market comparison technique: The fair values based on quotes acquired from financial institutions. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable

Financial instruments not measured at fair value

TYPE	VALUATION TECHNIQUE - FOR THE DISCLOSURE	SIGNIFICANT UNOBSERVABLE INPUTS
Financial assets[1]	Discounted cash flows	Not applicable
Financial liabilities[2]	Discounted cash flows	Not applicable

1 Financial assets include trade and other receivables and cash and cash equivalents.

2 Financial liabilities include syndicated senior bank loans, other loans and borrowings, other short term financial liabilities, trade payables and other payables.

Level 3 fair values

The following table shows the reconciliation from the opening balances to the closing balances for level 3 values.

EUR 1,000	NOTE	30 JUNE 2026	31 DECEMBER 2025
Balance as at 1 January		**36,461**	**98,555**
Assumed in a business combination	5	5,451	25,799
Paid contingent consideration		(18,168)	(66,926)
Loss/(gain) included in profit or loss		(1,217)	(14,627)
Effect of movement in exchange rates		837	(6,341)
Balance as at the end of the period		**23,363**	**36,461**

The amount assumed in business combinations relates to the deferred purchase prices for the acquisitions of Dong Yang and Willows Ingredients.

The net gain included in profit or loss of EUR 1.2 million (full year 2025: gain of EUR 14.6 million) is the result of remeasuring contingent considerations, and interest costs related to the deferred considerations. These remeasurement adjustments reflect differences between the actual profitability of the acquired entities and the assumptions made in the previous fair value assessment, potentially leading to upward or downward revisions.

13. Related parties

The Group has related party relationships with its shareholders, associates, Management Board, Supervisory Board, and post-employment benefit plans. The related party transactions during the first half of 2026 do not materially deviate from those disclosed in IMCD's financial statements as at and for the year ended 31 December 2025.

14. Subsequent events

No subsequent events have occurred.

15. Auditor's review

The condensed consolidated interim financial statements for the first half of 2026 have not been audited nor reviewed by the external auditor.

16. Responsibility statement

The Management Board of IMCD N.V. hereby declares that, to the best of its knowledge:

- the Interim Consolidated Financial Information for the first half of 2026, prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position, and profit or loss of IMCD N.V. and its consolidated subsidiaries as a whole; and
- the semi-annual report provides a fair review of the information required pursuant to Section 5:25d, subsections 8 and 9 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Rotterdam, 28 July 2026

Management Board:

M.C. Jordan, CEO

H.J.J. Kooijmans, CFO

A.C. Igerl, COO

APPENDIX A

Reconciliation APMs

Bridge operating EBITA to result for the period

EUR MILLION	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Operating EBITA	**284.9**	**275.1**
Amortisation of intangible assets	(52.5)	(49.7)
Acquisition costs and results related to one-off adjustments to the organisation	(1.0)	(7.1)
Result from operating activities	**231.5**	**218.3**
Net finance costs	(35.4)	(44.2)
Share of profit of equity-accounted investees, net of tax	0.1	0.1
Result before income tax	**196.2**	**174.2**
Recurring income tax expenses	(54.9)	(45.2)
Net tax income on acquisition costs and results related to one-off adjustments to the organisation	1.1	0.7
Result for the period	**142.4**	**129.7**

Acquisition costs and results related to one-off adjustments to the organisation include a gain of EUR 4.5 million on the sale of a warehouse (first half 2025: nil), personnel expenses related to organisational adjustments of EUR 2.6 million (first half 2025: EUR 3.4 million), and predominantly acquisition-related expenses of EUR 2.8 million (first half 2025: 3.7 million). The increase in recurring income tax expenses is primarily attributable to a higher profit before income tax and the recognition of tax losses in the prior year.

Gross profit

EUR MILLION	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Revenue	2,638.4	2,473.6
Cost of materials and inbound logistics	(1,980.7)	(1,839.3)
Gross profit	**657.7**	**634.3**

Free cash flow

EUR MILLION	JAN. 1 - JUN. 30, 2026	JAN. 1 - JUN. 30, 2025
Operating EBITA	**284.9**	**275.1**
Depreciation of property, plant and equipment	21.5	20.5
Operating EBITDA	**306.4**	**295.5**
Lease payments	(17.1)	(16.9)
Share based payments	2.0	2.3
Adjusted EBITDA	**291.3**	**281.0**
Change in:		
Inventories	(41.2)	(69.9)
Trade and other receivables	(198.1)	(145.8)
Trade and other payables	173.4	112.2
Change operational working capital	**(66.0)**	**(103.5)**
Acquisition of property, plant and equipment	(5.8)	(6.0)
Proceeds from disposals of tangible assets	2.3	1.1
Free cash flow	**221.9**	**172.6**
Cash conversion margin	**76.2%**	**61.4%**

APPENDIX B

Alternative performance measures (APMs)

In presenting and discussing the financial position, operating results and net results and cash generation, certain alternative performance measures (APMs) are used. APMs - also known as non-IFRS measures - are financial metrics used by IMCD management to monitor the company's performance and are disclosed to provide additional insights into its performance beyond what is reported using standard accounting principles.

APM	DESCRIPTION	PURPOSE FOR IMCD
Adjusted leverage ratio	Net debt divided by last twelve months EBITDA, whereby EBITDA includes the pre-closing EBITDA for businesses acquired year-to-date	The adjusted leverage ratio measures the net debt relative to EBITDA, including pre-closing EBITDA for acquisitions completed year-to-date. This metric helps to manage debt levels and maintain financial resilience.
Adjusted EBITDA	Operating EBITDA plus non-cash share-based payment costs minus lease payments	IMCD uses adjusted EBITDA to monitor operational performance and for strategic decision making and is also used for calculating the cash conversion margin.
Cash conversion margin	Free cash flow as a percentage of adjusted operating EBITDA	Cash conversion margin measures the ability of converting operational results into cash.
Cash earnings per share	Result for the year before amortisation (net of tax) divided by the weighted average number of outstanding shares	IMCD uses cash earnings per share for monitoring profitability per share, correcting for the impact of the non-cash amortisation expenses and hence providing an indication for the cash generation per share.
Central cost allocation charges	The costs charged out by the head office to operating companies worldwide for costs incurred centrally on behalf of the wider group	Central cost allocation is used to ensure a fair share of head office service costs is allocated to the group entities.
Constant currency basis	Historical results translated at current year's foreign currency exchange rates	IMCD uses constant currency basis to eliminate currency fluctuation effects when comparing current year's results with last year results.
Conversion margin	Operating EBITA as a percentage of gross profit	IMCD uses the conversion margin to manage operational efficiency and cost management.
EBITA	Result from operating activities before amortisation of intangible assets, and before acquisition costs and results related to one-off adjustments to the organisation	EBITA and EBITDA are metrics used by IMCD and its peers in the market to evaluate and manage its operational performance.
EBITDA	Result from operating activities before depreciation of property plant and equipment, amortisation of intangible assets, and before acquisition costs and results related to one-off adjustments to the organisation	
Free cash flow	Operating EBITDA excluding non-cash share-based payment expenses, less lease payments, plus/less changes in working capital, less capital expenditures	IMCD uses free cash flow as a performance indicator for operational cash generation. Free cash flow provides insight into the available funds for financing related payments, tax payments, distribution of dividends and for funding strategic initiatives.
Gross profit	Revenue minus costs of materials and inbound logistics	IMCD uses Gross Profit and the Gross Profit % to measure profitability to assess commercial performance and support sustainable growth.
Gross profit %	Gross profit as a percentage of revenue	
Leverage ratio	Net debt divided by last twelve months EBITDA	The leverage ratio is used to assess the financial health and risks of the group, and supports investment and financing decisions.
Net capital expenditure	Acquisition of property, plant and equipment minus proceeds from disposals of property, plant and equipment	Net capital expenditure supports IMCD to effectively manage and optimise capital spending for funding and strategic initiatives.
Net debt	The total of current and non-current loans and borrowings, short term financial liabilities minus cash and cash equivalents	Net debt is used to manage liquidity effectively and assess financial risks accurately, ensuring financial resilience.
Operating EBITA	EBITA excluding central cost allocation charges (on consolidated level equal to EBITA)	Operating EBITA and Operating EBITDA are measures that IMCD uses to evaluate its operational profitability and analyse operational performance. In these metrics the impacts of central cost allocation charges are excluded.
Operating EBITDA	EBITDA excluding central cost allocation charges (on consolidated level equal to EBITDA)	

APM	DESCRIPTION	PURPOSE FOR IMCD
Operational working capital	Working capital excluding accrued interest expenses and excluding current tax liabilities	Operational working capital is used in managing short-term liquidity, cost optimisation and managing operational risks.
Organic growth/decline	The change in results compared with the prior period, excluding (i) the contribution of acquired businesses during the first 12 months following their acquisition date and (ii) the impact of foreign currency exchange rate fluctuations.	Organic growth/decline, which excludes the impacts of acquisitions and currency fluctuations, provides insight into IMCD's core business performance.
Own cost	Cost (excluding acquisition costs and results related to one-off adjustments to the organisation) related to wages and salaries, social security and other charges, depreciation of property, plant and equipment, and other operating expenses	Own cost supports in optimising organisational cost structures effectively and enhancing operational efficiency.
Working capital	Inventories, trade and other receivables less trade payables and other payables	IMCD monitors its working capital ensuring effective resource allocation and operational liquidity for sustaining daily operations.